

**Audit Opinion**  
**for the Shareholders and Supervisory Board of Dom Development S.A.**

We have audited the accompanying consolidated financial statements of the Dom Development S.A. Group, where the holding company is Dom Development S.A. with its registered office at pl. Piłsudskiego 3 in Warsaw, prepared in accordance with International Financial Reporting Standards (IFRS), consisting of:

- introduction to the consolidated financial statements;
- the consolidated balance sheet prepared as at 31 December 2008, showing total assets and liabilities of **1 534 068** thousand zł;
- the consolidated profit and loss account for the period from 1 January 2008 to 31 December 2008, showing a net profit of **136 940** thousand zł;
- statement of changes in consolidated shareholders' equity, showing an increase in shareholders' equity of **93 617** thousand zł;
- the consolidated cash flow statement for the period from 1 January 2008 to 31 December 2008, showing a net cash decrease of **51 792** thousand zł;
- notes to the financial statements.

The holding company's Management Board is responsible for the preparation of the consolidated financial statements.

Our responsibility was to audit the consolidated financial statements and to express an opinion whether they are free of material misstatements.

We conducted our audit in accordance with:

- 1) Chapter 7 of the Accounting Act dated 29 September 1994 (2002 Journal of Laws No. 76, item 694),
- 2) professional auditing standards issued by the Polish National Chamber of Certified Auditors.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, examining consolidation adjustments and exclusions, as well as evaluating the overall presentation of the consolidated financial statements.

The basis for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards for the period from 1 January 2008 to 31 December 2008 were the standalone financial statements of the companies comprising the Dom Development S.A. Group, prepared as at 31 December 2008 in accordance with the Accounting Act, and the standalone financial statements of the holding company Dom Development S.A. prepared in accordance with International Financial Reporting Standards. The subsidiaries' standalone financial statements for the year 2008 prepared in accordance with the Accounting Act contain no material differences compared to the standalone financial statements that would have been prepared in accordance with International Financial Reporting Standards.

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For the purposes of preparing the consolidated financial statements for the year 2008 in accordance with International Financial Reporting Standards, the standalone financial statements of the co-subsiary Fort Mokotów Sp. z o.o. prepared for the year 2008 in accordance with the Accounting Act were restated to comply with the accounting methods applied by the holding company.

We believe that our audit provided a reasonable basis for our opinion.

In our opinion, the audited consolidated financial statements consisting of financial data and explanations:

- give a true and fair view of the financial position of the Dom Development S.A. Group as at 31 December 2008, as well as of its financial result for the period from 1 January 2008 to 31 December 2008,
- have been prepared correctly in all material respects, i.e. in accordance with the holding company's accounting policies arising out of International Financial Reporting Standards, as well as the related interpretations announced by the European Commission in the form of implementing regulations, and in issues not regulated by these Standards – in accordance with the Accounting Act and the related regulatory provisions issued on the basis of this Act, as well as on the basis of properly maintained books of account,
- are consistent with the laws and regulations binding the Dom Development S.A. Group to the extent to which such regulations affect the content of the financial statements.

The Directors Report on the activities of the Dom Development S.A. Group includes all information required by article 49 point 2 of the Accounting Act and of the Minister's of Finance Decree of 19 February 2009 on the current and periodic information submitted by the issuers of securities. The information contained in the Directors' Report on the activities of the Dom Development S.A. Group is consistent with the information presented in the audited consolidated financial statements.

Warsaw, 12 March 2009

**BDO Numerica**

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**Auditor in charge**

**Marcin Jagodziński**  
Polish Certified Auditor  
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**On behalf of**

**BDO Numerica**

International Auditors & Consultants Sp. z o.o.

**Andrzej Wojciech Kinast**

Polish Certified Auditor

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Partner

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